

N. J. SHIPYARDS TO BE WORLD'S BIGGEST

U. S. Steel Subsidiary's Plant Near Hackensack to Build Largest Boats.

SOME CONTRACTS LET

Two Keels Expected to Be Laid in November, With Launchings Next April.

Further details regarding the plans of the Federal Shipbuilding Corporation, the United States Steel Corporation's new shipbuilding subsidiary, made public yesterday, revealed that the yards are not only to be made the largest in this country but also the largest in the world. The company will start out with ten shipways of from 450 to 500 feet in length, but they will be extended later to permit the construction of giant ocean boats of 1,000 feet in length, which will compare favorably with the coscognac palaces turned out in the famous ship-building yards of England and Scotland.

The plant will consist of 10 acres of land purchased recently on the Hackensack meadows. Steel buildings will be erected to cover practically the entire acreage, including a plate mill nearly 1,000 feet in length. Almost every essential in the manufacturing of great ships will be turned out, even to marine boilers and engines and electric fittings. Next to the machine, structural and fabrication plants will be located a large wood shop, which will turn out wood fittings used in the ships.

Contracts for dredging, excavating, pile driving, construction of dock and erection of the tank shipways have been let to Frantz, Grace & Co., contracting engineers. An indenture of 1,000 feet will be made for a basin, which will permit the launching of two or six ships. The steel contract has been let to the American Bridge Company, a subsidiary of the Steel Corporation.

For the present, or at least until the Government has signified otherwise, the corporation will turn out standard size ships. The first two keels will be laid late in November, and the initial launchings will take place about April 1, 1918. The two completed boats will be ready for ocean service about June 1. It is understood that the Government has signified its intention of taking all ships turned out by the Federal Shipbuilding Corporation, but no definite contract has been signed.

Judge Gary, chairman of the United States Steel Corporation, will be president of the shipbuilding subsidiary; Robert MacGregor vice-president and general manager; Richard Trimble treasurer and W. J. Gilbert secretary. The board of directors will consist of Judge Gary, James A. Farrell, president of the United States Steel Corporation; Joshua Hatfield, vice-president of the American Bridge Company; Robert MacGregor, Richard Trimble, August Eisinger and W. J. Gilbert.

The shipbuilding plant which will be erected by the Texas Bridge and Iron Company, another subsidiary of the Steel Corporation, near Mobile, Ala., will also have ten shipways, but it is not the intention to make the plant so complete as the one on the Hackensack meadows. The keel of the first ship at this yard will not be laid before the spring of next year at least.

ASK NEW HAVEN EXTENSION.

Trustees Say Sale of Securities Now Would Be as Sacrifice.

Marcus P. Knowlton and the other trustees appointed under the dissolution decree of October 17, 1914, in the Government's Sherman law suit against the New York, New Haven and Hartford Railroad Company and other defendants petitioned the Federal District Court yesterday for a further extension of time in which to dispose of the aggregation of stock which they hold and control as a result of the litigation.

They hold, among other securities, a block of 1,189 shares of stock of the United States Steel Corporation, Boston and Maine Railroad Company. The dissolution decree directed the trustees to dispose of the stock at private sale or public auction prior to January 1, 1918.

Taking for the extension of the time of sale to January 1, 1918, the trustees state that from the time of their appointment to the present time the financial situation of the Boston and Maine has been such that it has at no time been possible for them to sell the large block of stock without an enormous and unavoidable loss. The trustees explain, in their petition, that the stocks, in their opinion, are mainly those of railroads leased or operated by the Boston and Maine Railroad and their market value is seriously affected by the same conditions.

PAYMENT ON LIBERTY LOAN.

Little of the Total Subscription Remains to Be Turned Over.

The fourth instalment, amounting to 30 per cent, on the Liberty Loan of 1917 was paid yesterday to the credit of the Treasurer of the United States through the twelve Federal reserve banks. It amounted to exactly \$800,000,000, but as the great majority of subscribers had paid for their bonds previously, it is not believed that more than \$150,000,000 of actual money was paid.

As a result, direct payment received will be about \$150,000,000 up to the close of business yesterday, but it is expected that about \$13,000,000 or \$13,000,000 additional will be received in this morning's mail. This will bring the total payments on the loan in the second Federal Reserve District to approximately \$588,000,000.

The total allotment of Liberty bonds in the New York district was \$17,000,000. Assuming that the mail will be in the same amount the amount still unpaid will be only about \$30,000,000, which will be payable on August 21, the last date for payment.

Officials announced also that \$480,000 of the full paid temporary certificates had been issued to date in this district.

Guaranty Trust Names Managers.

Announcement was made yesterday by the Guaranty Trust Company that a managing committee composed of its vice-president and several other executive authority in direction of the company's affairs under the general supervision of the president, Charles H. Sabin. The committee is composed of Grayson M. P. Murphy, William F. Conway, Albert Breton, N. D. Jay, Eugene W. Slatton and John J. Lewis. The committee's first meeting on Aug. 21 shows a capital of \$25,000,000; surplus and undivided profits, \$23,291,164; deposits, \$500,104,475, and total resources, \$603,213,727. The Guaranty Trust Company now has an organization of more than 1,800 employees.

Interest Ceases on Trolley Bonds.

SAN FRANCISCO, Aug. 15.—The United Railroads of San Francisco, whose street car interests are of \$25,000,000 of 4 per cent bonds and is under process of reorganization. President Jesse W. Lillian, who announced to-day, New officers probably will be elected.

MONEY AND EXCHANGE.

CALL RATES.		Bid.	Low.	High.	Open.	Prev.
Aug. 15.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 16.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 17.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 18.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 19.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 20.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 21.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 22.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 23.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 24.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 25.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 26.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 27.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 28.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 29.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 30.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Aug. 31.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 1.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 2.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 3.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 4.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 5.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 6.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 7.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 8.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 9.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 10.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 11.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 12.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 13.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 14.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 15.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 16.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 17.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 18.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 19.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 20.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 21.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 22.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 23.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 24.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 25.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 26.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 27.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 28.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 29.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 30.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Sept. 31.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 1.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 2.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 3.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 4.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 5.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 6.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 7.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 8.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 9.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 10.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 11.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 12.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 13.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 14.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 15.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 16.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 17.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 18.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 19.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 20.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 21.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 22.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 23.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 24.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 25.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 26.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 27.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 28.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 29.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 30.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Oct. 31.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 1.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 2.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 3.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 4.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 5.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 6.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 7.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 8.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 9.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 10.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 11.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 12.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 13.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 14.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 15.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 16.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 17.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 18.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 19.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 20.	\$2.	\$2.	\$2.	\$2.	\$2.	\$2.
Nov. 21.	\$2.	\$2.				